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3 RESOLUTION 93-09

4 RESOLUTION OF INTENTION OF THE CALIFORNIA HOUSING
5 FINANCE AGENCY TO ISSUE BONDS TO FINANCE
6 THE MAKING OF LOANS FOR
7 MULTIFAMILY RENTAL HOUSING

8 WHEREAS, the California Housing Finance Agency (the
9 "Agency") has identified a certain proposed multifamily rental
10 housing development in the State of California as being
11 potentially eligible for Agency loan commitment and, subject to
12 compliance with certain terms and conditions and the sale of
13 bonds, for Agency mortgage loans;

14 NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA
15 HOUSING FINANCE AGENCY as follows:

- 16 1. Subject to final authorization of the issuance of
17 the Agency's bonds by this Board of Directors and
18 subject to compliance by the developer with the
19 requirements of the Agency's multifamily loan
20 program, the Board of Directors hereby declares
21 its present intention to issue bonds to finance
22 mortgage loans the proceeds for which are
23 expected to be used to pay or reimburse the costs
24 (in amounts not reasonably expected to exceed the
25 amount of the loan requested) of the housing
26 development identified on Appendix A to this
27 Resolution (which appendix is hereby incorporated
by reference) to be developed by the developer
listed therein, by an entity created by such
developer or created by persons comprising such
developer or by the respective successors in
interest as owners of such housing development.
2. It is the purpose and intent of the Agency that
this Resolution constitute official action with
respect to financing by the Agency for the
housing development set forth on Appendix A
hereto in accordance with Section 1.103-
8(a)(5)(iii) and Section 1.103-18 of the
Regulations promulgated by the United States
Department of the Treasury. However, this
Resolution does not and should not
be construed to constitute a specific loan
commitment from the Agency to the particular
development set forth on Appendix A.
3. The officers of the Agency, or the duly

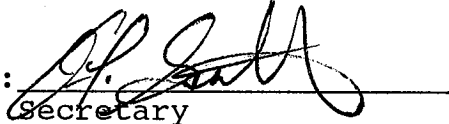
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3 authorized deputies thereof, are hereby
4 authorized, jointly and severally, to do any and
5 all things which they may deem necessary or
6 advisable in order to effectuate the purposes of
7 this Resolution.

8 I hereby certify that this is a true and correct copy of
9 Resolution 93-09 adopted at a duly constituted meeting of the
10 Board of Directors of the California Housing Finance Agency
11 held on May 13, 1993, at San Francisco, California.

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ATTEST:


Secretary

Attach.

4 Appendix A

5 CHFA INDUCEMENT LIST
6

7 Additional Project - CHFA Rental Housing Loan Program

8	No.		Project Address	Loan
9	Units	Developer Name	City/County	Requested
10	98	Palos Verdes Villas	400 E. Stevens Palm Springs/Riverside	\$6,500,000
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